PROVINCE OF BRITISH COLUMBIA

Forty-Ninth Annual Report

of the Business Done in Pursuance of the

Pension (Municipal) Act

YEAR ENDED DECEMBER 31

1987

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The Honourable David C. Lam
Lieutenant-Governor of the Province of British Columbia

MAY IT PLEASE YOUR HONOUR:

The undersigned respectfully submits the Report of the business done in pursuance of the *Pension (Municipal) Act* during the fiscal year ended December 31, 1987.

CLIFF MICHAEL
Minister of Government
Management Services

Office of the Minister of
Government Management Services
Victoria, British Columbia
March 17, 1989

The Honourable Cliff Michael
Minister of Government
Management Services
Victoria, British Columbia

SIR,

I have the honour to lay before you the Report of the business done in pursuance of the *Pension (Municipal) Act* during the fiscal year ended December 31, 1987.

Respectfully submitted,

JOHN W. COOK
Superannuation Commissioner

March 17, 1989

PENSION MUNICIPAL ACT

ANNUAL REPORT

Report of business done in pursuance of the *Pension (Municipal) Act* for the fiscal year ended December 31, 1987

Section 2 (1) — During the year the Act applied to the following additional employers effective from the date shown:

Coquihalla Community Care Society	September 1, 1987
Mount Newton Adult Care Society	November 1, 1987
Village of Anmore	December 7, 1987

Section 4 — All monies received and paid out under the provisions of this Act are shown in the statement of changes in fund balance and all assets and liabilities appertaining to the granting of superannuation allowances are shown in the statement of financial position. These financial statements are attached to this report.

Section 5 — Member contributions amounted to $119,318,690 made up as follows:

	$
Basic contributions	97,419,503
Inflation adjustment contributions	18,401,939
Voluntary, special agreement and arrears	3,108,568
Purchase of service	190,708
Leave of absence	32,164
Reinstatement	165,808

As at December 31, 1987 there were 65,039 active contributors with credits in the Fund. There were in addition 12,482 former contributors with credits remaining in the Fund, of whom 1,661 had deferred vested pension rights.

Section 7 (1) — Employers' contributions amounted to $115,773,582 made up as follows:

	$
Current service basic contributions	93,156,746
Inflation adjustment contributions	18,401,799
Purchase of service, special agreement and arrears	4,188,595
Leave of absence	26,442

There were 506 active employer accounts in 1987.

Section 7 (5) — Pursuant to special agreements with 25 employers, special agreement supplementary allowance payments amounting to $138,302 were made from the Fund and provided as follows:

	$
By reimbursement by former employers	65,554
From interest earnings of the Fund as authorized	74,748

Sections 10, 14, 15 (1) and 16 (1) — Superannuation allowances were granted in respect of 1,301 employees made up as follows:

Normal retirement age	1,154
Total and permanent disability	23
Death in service	40
Deferred	84

Transfers totalling $263,076 were received from 2 reciprocal pension plans and 1 other pension plan in respect of 1 member upon grant of allowance and in respect of 13 members following transfer of service as follows:

		$
Upon grant of allowance		
Teachers' Pension Plan	1	743
During Service		
Public Service Superannuation Plan	2	9,167
Government of Canada Public Service Superannuation Account	11	253,166

Transfers totalling $291,390 were made to 2 reciprocal pension plans, and 1 other pension plan in respect of 11 members upon grant of allowance and in respect of 9 members following transfer of service as follows:

		$
Upon grant of allowance		
Public Service Superannuation Plan	11	90,595
During service		
Government of Canada Public Service Superannuation Account	7	195,899
College Pension Plan	1	4,568
Public Service Superannuation Plan	1	328

Inflation adjustment supplements totalling $23,226,121 (1986 — $19,791,884) were paid to eligible recipients of a superannuation allowance. The annual increases are tied to the consumer price index and are payable to the extent that the capitalized value is available in the Inflation Adjustment Account created for the purpose. For this purpose members' and employers' contributions each at the rate of 1.00% of salary and interest earnings attributable to funds held for the payment of superannuation allowances in excess of the rate assumed by the actuary are allocated to the Inflation Adjustment Account.

Section 13 (6) — Amounts totalling $1,769,587 were paid out of employer contributions to the Medical Services Plan of British Columbia in respect of the matching one half share of monthly medical coverage premiums of eligible recipients of a superannuation allowance.

Sections 15 (6) and 17 — Refunds were granted in respect of 4,385 members and totalled $24,641,344 made up as follows:

		$
Resignations	4,176	23,514,070
Death in service	71	963,358
Miscellaneous	138	163,916

Refunds on resignations included 78 members with more than 10 years of service who elected to receive a refund rather than leave their credits in the Fund in order to receive a deferred superannuation allowance after attaining the minimum retirement age.

Section 21 — Actuarial and administrative expenses paid from the Fund amounted to $1,778,897. In addition, Investment Management Fees of $693,918 were paid by the Fund to the Provincial Treasury for investment services, in respect of investment management and the safekeeping of securities.

Section 26 — Long-term securities held by the trustee as at December 31, 1987 amounted to $1,916,536,453 par value, as set out in the attached Schedule 1.

Investment transactions during the year (par value) are summarized on the attached Schedule 3.

During the year, the average rate of return of long-term investments purchased was 9.226%. The net earned rate of the Fund was 9.517%.

An Investment Advisory Committee, consisting of the Commissioner of Municipal Superannuation and the Director, Finance, Superannuation Commission, together with representatives from the Ministry of Finance, and the Union of B. C. Municipalities Joint Advisory Committee on Pensions, meets on a quarterly basis during the year and sets guidelines and policy under which investments may be purchased and sold.

The investment strategy followed for 1987 recommended a portfolio mix of 70% long-term and 30% short-term. Investment purchases and sales were managed to achieve this portfolio mix. Long-term investment purchases were in the five to ten year sector of the bond market.

The Superannuation Commission is responsible for cash management and advises the Provincial Treasury of funds available for investment.

Section 30 (2) — An actuarial valuation of the assets and liabilities of the Fund is required to be made by an actuary from time to time at intervals of not more than five years. The most recent valuation was carried out as at December 31, 1985. This valuation disclosed an unfunded liability of $855,352,000 in respect of basic pension benefits, given the present statutory levels of employee and employer contributions.

John W. Cook, F.C.I.A.
Commissioner of Municipal Superannuation

Legislative Assembly
Province of British Columbia

AUDITOR GENERAL

8 Bastion Square
Victoria
British Columbia
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Telephone: (604) 387-6803

AUDITOR'S REPORT

To the Commissioner of Municipal Superannuation, and

To the Provincial Secretary and Minister of Government Services,
Province of British Columbia:

I have examined the statement of financial position of the Municipal Superannuation Fund as at December 31, 1987 and the statement of changes in fund balance for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at December 31, 1987 and the changes in the fund balance for the year then ended in accordance with the accounting principles described in note 2 to the financial statements applied, except for the change in the method of accounting for discounts and premiums on long-term investments as explained in note 3 to the financial statements, on a basis consistent with that of the preceding year.

Further, I have examined the transactions that came to my notice in the course of my examination of the financial statements to determine whether they were in accordance with the Municipal Superannuation Plan. In my opinion, these transactions were, in all significant respects, in compliance with the Plan.

George L. Morfitt, F.C.A.
Auditor General

Victoria, British Columbia
May 30, 1988

MUNICIPAL SUPERANNUATION FUND

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 1987

	1987	1986
	($ Thousands)	
ASSETS		
Cash	954	365
Contributions receivable	19,886	16,076
Accrued interest	51,692	59,168
Investments (Note 4)	2,858,604	2,521,789
Deferred losses less gains on sale of investments (Note 5)	8,343	10,202
	2,939,479	2,607,600
LIABILITIES		
Accounts payable and accrued liabilities	1,944	1,905
FUND BALANCE		
Basic Account	2,536,199	2,254,743
Retirement Annuity Account	94,981	86,422
Inflation Adjustment Account	306,355	264,530
	2,937,535	2,605,695
	2,939,479	2,607,600

The seven accompanying notes are an integral part of these financial statements.

APPROVED BY:

John W. Cook, F.C.I.A.,
Superannuation Commissioner, Trustee

Victor Barwin, C.A.,
Director, Finance, Superannuation Commission

MUNICIPAL SUPERANNUATION FUND

STATEMENT OF CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 1987

	Basic Account	Retirement Annuity Account	Inflation Adjustment Account	Totals 1987	Totals 1986
			($ Thousands)		
FUND BALANCE INCREASED BY					
Contributions					
Employees					
Current	97,419	—	18,402	115,821	102,700
Voluntary	—	135	—	135	140
Special agreement and arrears	75	2,894	6	2,975	2,596
Purchase of service	191	—	—	191	154
Leave of absence	28	—	5	33	26
Reinstatement	157	8	—	165	102
	97,870	3,037	18,413	119,320	105,718
Employers					
Current	93,157	—	18,402	111,559	101,730
Special agreement and arrears	716	3,257	4	3,977	3,252
Purchase of service	211	—	—	211	153
Leave of absence	22	—	4	26	24
	94,106	3,257	18,410	115,773	105,159
Transfers from other funds	236	—	27	263	233
Income from investments	223,037	8,354	21,413	252,804	238,082
TOTAL INCREASE	415,249	14,648	58,263	488,160	449,192
FUND BALANCE DECREASED BY					
Superannuation allowance payments					
Contributory	103,844	—	—	103,844	93,212
Inflation adjustment supplements	23,226	—	—	23,226	19,798
Special agreement supplements	138	—	—	138	168
Reimbursement from former employers	(63)	—	—	(63)	(73)
	127,145	—	—	127,145	113,105
Refunds	20,863	362	3,416	24,641	26,749
Transfers to other funds	264	5	22	291	615
Medical Plan premiums	1,770	—	—	1,770	1,498
Administration and actuarial fees	1,779	—	—	1,779	1,783
Investment management fees	632	—	62	694	768
TOTAL DECREASE	152,453	367	3,500	156,320	144,518
NET INCREASE BEFORE TRANSFERS	262,796	14,281	54,763	331,840	304,674
TRANSFERS (NOTE 6)					
Capitalized value of inflation adjustment supplements granted (1986 — $24,317)	39,042	—	(39,042)	—	—
Capitalized value of indexing of highest average salary (1986 — $1,540)	1,580	—	(1,580)	—	—
Excess interest (1986 — $31,276)	(27,680)	—	27,680	—	—
Pensions purchased from retirement annuity account (1986 — $5,527)	5,610	(5,610)	—	—	—
Other	108	(112)	4	—	—
	18,660	(5,722)	(12,938)	—	—
NET INCREASE IN FUND BALANCE	281,456	8,559	41,825	331,840	304,674
FUND BALANCE AT BEGINNING OF YEAR	2,254,743	86,422	264,530	2,605,695	2,301,021
FUND BALANCE AT END OF YEAR	2,536,199	94,981	306,355	2,937,535	2,605,695

MUNICIPAL SUPERANNUATION FUND

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1987

1. DESCRIPTION OF THE MUNICIPAL SUPERANNUATION PLAN

The following brief description of the plan is provided for general information only. For more complete information about the plan, reference should be made to the Pension (Municipal) Act.

(a) General

The plan is a defined benefit pension plan, whereby benefits are not linked directly to contributions. The plan is open to eligible employees of a municipality, hospital, school district, regional college or other employer to which the Pension (Municipal) Act applies.

(b) Contributions

Members contribute to the Basic Account 5% of salary up to the Canada Pension Plan's Year's Maximum Pensionable Earnings and 6½% on earnings above that. Employers contribute to the Basic Account at varying rates depending upon the mix of employees in the group classifications specified by the plan. Members and employers also each contribute 1% of salary to the Inflation Adjustment Account which was created in 1980 to provide for the payment of inflation adjustment supplements. Some employers have special agreements with their employees by which both make extra contributions to increase the employees' pensions. These contributions plus employees' voluntary contributions are credited to the Retirement Annuity Account.

(c) Retirement Benefits

Members are eligible for unreduced pensions if retirement is at normal retirement age as defined in the plan, or at an age within 5 years of normal retirement age with at least 10 years contributory service. Unreduced pensions are also available to members whose normal retirement age is 65, at age 55 with at least 35 years contributory service, or if the normal retirement age is 60, at age 50 with 30 years contributory service. Members who do not meet the above criteria are eligible for reduced pensions at an age 10 years under the normal retirement age with at least 10 years contributory service, or at 5 years under the normal retirement age with less than 10 years contributory service. Hospital employees must have a minimum of 10 years contributory service to be eligible for a pension.

The plan provides a pension of 1¾% of the highest 5-year average salary for each year of pensionable service credited prior to the date the employer enrolled in the plan, plus 2% of the highest 5-year average salary for each year after the date the employer enrolled. The maximum pensionable service allowable under the plan is 35 years. At age 65, or date of death or disability, if earlier, there is a reduction in the formula as a result of integration with the Canada Pension Plan.

The inflation adjustment supplements are provided each January 1st and are related to the annual increase in the Consumer Price Index (CPI) as at the previous September 30th. The increase is pro-rated if the capitalized value of the increases exceeds the funds available in the Inflation Adjustment Account. As there were sufficient funds available at January 1, 1987, a full CPI increase of 4.1% (4.1% in 1986) to the basic lifetime portion of the contributory superannuation allowances in force was provided. Sufficient funds were also available to provide a full CPI increase of 4.5% effective January 1, 1988.

(d) Termination and Portability Benefits

A terminating employee may choose between leaving accumulated contributions on deposit or obtaining a refund. The refund includes interest credited. Employees with at least 10 years of contributory service who leave contributions in the Fund are entitled to deferred pension benefits. Terminating employees not withdrawing contributions may carry certain pension rights to other pension plans that have portability arrangements with the Municipal

Superannuation Plan. New contributors may also, under portability arrangements, transfer contributions and service from other plans to provide for or to increase pension benefits under the Municipal Superannuation Plan.

(e) Other Benefits

Disability and survivor benefits are available under the plan.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) General Information

These financial statements have been prepared on the accrual basis of accounting. They show only the position of the Fund as at December 31, 1987 and the changes in Fund balance for the year then ended and do not purport to show the adequacy of the Fund to meet the obligations of the superannuation plan. The results of the latest actuarial valuation of the plan are described in Note 7.

(b) Investments

(i) Short-term investments are carried at cost of acquisition.

(ii) Units in Pooled Investment Portfolios are carried at the cost of acquisition adjusted by income attributed to the units. Income attributed to the units represents the Fund's share of investment income earned by the Portfolios and is realizable by the Fund upon the sale of the units.

(iii) Long-term investments are those purchased with a term in excess of one year. They are carried at cost of acquisition adjusted by the amortization of discounts and premiums on a constant yield basis over the remaining terms of the investments.

(c) Deferred Losses Less Gains on Sale of Investments

Gains and losses on disposal of long-term investments are deferred and amortized on a straight line basis over the lesser of the remaining terms of the investments or twenty years. The amortization is charged against income from investments.

3. CHANGE IN ACCOUNTING POLICY

Prior to January 1, 1987, discounts and premiums on long-term investments were amortized on a straight line basis. Discounts and premiums are now amortized on the basis described in Note 2 b (iii). This change in accounting policy has not been retroactively applied and comparative figures have not been restated due to the immaterial effect on the Fund balance.

As a result of this change, the Fund balance as at December 31, 1987 and income from investments for the year then ended have both been decreased by $2,920,669.

4. INVESTMENTS

The book value of investments held at the end of the year was as follows:

	1987	1986
	($ Thousands)	
Short-term investments	241,602	784,157
Units in Province of British Columbia Pooled Investment Portfolios	759,760	—
Long-Term investments	1,857,242	1,737,632
	2,858,604	2,521,789

As at December 31, 1987, the market value of the units was $761,028,936 (1986 — nil) and the market value of the long-term investments was $1,800,418,293 (1986 — $1,779,295,893).

5. DEFERRED LOSSES LESS GAINS ON SALE OF INVESTMENTS

	1987	1986
	($ Thousands)	
Balance at beginning of year	10,202	15,789
Gains less losses on sale of investments	1,155	4,391
	9,047	11,398
Amortization for the year	704	1,196
Balance at end of year	8,343	10,202

6. TRANSFERS

The Basic Account is increased by the capitalized value of inflation adjustment supplements and pensions purchased from the Retirement Annuity Account and the capitalized value of the indexing of the highest average salary for employees electing deferred pensions during the year.

The Inflation Adjustment Account is increased by income that is earned on assets held in the Basic Account in respect of pensions being paid, and which is in excess of income calculated using the interest rate assumed by the Actuary.

7. ACTUARIAL VALUATION

According to the Pension (Municipal) Act, an actuarial valuation of the assets and liabilities of the Fund is required to be made by an Actuary at intervals of not more than five years. The most recent valuation was carried out as at December 31, 1985 and indicated an unfunded liability of $855,352,000 in respect of basic pension benefits. This represented an increase of $154,898,000 since December 31, 1982, the date of the previous valuation, and arose mainly from interest charges on the unfunded liability.

The Actuary stated that he did not see the unfunded liability as a threat to the continued payment of pensions to current and prospective pensioners, or to the financial health of the pension plan. He did, however, recommend that the statutory contribution rates be increased to at least those required under the level contribution method. This method expresses employer contributions as a constant percentage of future payrolls that, together with future employee contributions and investment earnings, will finance the benefits for a typical new entrant to the plan and, in addition, will maintain the unfunded liability as a constant percentage of future payrolls. To date the contribution rates have not been changed.

MUNICIPAL SUPERANNUATION FUND

SCHEDULE 1

LONG-TERM INVESTMENTS HELD AS AT DECEMBER 31, 1987

	Par Value $	Book Value $	Market Value $
Government of Canada	443,052,000	451,779,081	455,311,777
Government of Canada Interest Coupons	174,225,625	112,789,457	108,068,536
Government of Canada			
Federal Business Development Bank	15,500,000	15,823,372	15,725,974
Export Development Corporation	18,000,000	17,987,605	18,263,808
Province of British Columbia	119,745,000	118,883,810	118,429,596
Province of British Columbia Guaranty			
B.C. Place Note	15,000,000	15,000,000	15,585,420
B.C. Hydro and Power Authority	494,390,375	493,150,299	457,527,815
Zero — Interest B.C. Hydro Bonds	6,090,000	4,605,629	4,507,630
B.C. Railway Company	143,335,000	143,012,774	130,694,098
B.C. School Districts Capital Financing Authority	18,294,000	18,271,395	17,641,819
B.C. Regional Hospital Districts Financing Authority	9,215,000	9,179,420	8,315,339
B.C. Irrigation Districts	4,997,000	4,992,503	4,078,398
B.C. Improvement Districts Serials	20,500	19,555	18,912
B.C. Improvement Districts	1,100,000	1,098,868	904,088
B.C. Waterworks Districts Serials	188,000	187,419	167,851
B.C. Waterworks Districts	322,000	321,427	268,674
Municipal Finance Authority of B.C.	34,432,953	34,470,738	31,705,857
Province of Alberta	17,200,000	17,020,432	16,555,000
Province of Alberta Guaranty			
Alberta Municipal Finance Corporation	20,175,000	21,468,272	21,393,861
Alberta Government Telephone	6,800,000	6,758,914	6,389,132
Province of Manitoba	34,000,000	33,386,331	33,458,851
Province of New Brunswick	11,700,000	11,683,243	11,834,699
Province of Nova Scotia	3,000,000	3,033,116	3,056,400
Province of Nova Scotia Guaranty			
Nova Scotia Power	825,000	813,689	713,140
Province of Ontario	14,050,000	14,138,148	14,220,300
Province of Ontario Guaranty			
Ontario Hydro	180,554,000	180,811,569	178,731,152
Province of Prince Edward Island	1,000,000	997,549	1,012,185
Province of Quebec	14,640,000	14,660,568	16,450,534
Province of Quebec Guaranty			
Quebec Hydro	33,550,000	33,336,157	33,511,808
Quebec Hydro Interest Coupons	9,000,000	6,003,137	5,979,006
Province of Saskatchewan	72,135,000	71,557,522	69,896,633
TOTALS	1,916,536,453	1,857,241,999	1,800,418,293
1986 Comparisons	1,804,155,391	1,737,632,378	1,779,295,893

MUNICIPAL SUPERANNUATION FUND

SCHEDULE 2

Contributions by Employer for Year Ended December 31, 1987

($ Thousands)

EMPLOYERS	Total Number of Employers	Contributory Salaries	Members' Contributions	Employers' Contributions	Grand Total
		$	$	$	$
Cities	37	345,420	21,969	25,444	47,413
Districts	46	223,636	14,242	15,627	29,869
Regional Districts	26	44,577	2,830	2,528	5,358
Towns	12	6,897	432	413	845
Villages	48	8,520	534	480	1,014
Hospitals	114	882,821	55,577	47,756	103,333
Long-Term and Extended Care Hospitals	62	28,395	1,742	1,611	3,353
School Districts	70	205,436	12,654	12,555	25,209
Colleges	20	39,875	2,416	2,068	4,484
Miscellaneous Employers	71	54,278	3,425	3,077	6,502
Total Accounts With Active Contributors	506	1,839,855	115,821	111,559	227,380
1986 COMPARISONS					
Total Accounts With Active Contributors	495	1,649,463	102,700	101,730	204,430

Members' and employers' contributions are in respect of basic and inflation adjustment contributions only and do not include contributions made in respect of voluntary, special agreement, arrears, purchase of service, leave of absence or reinstatement contributions.

MUNICIPAL SUPERANNUATION FUND

SCHEDULE 3

INVESTMENT INTEREST AND TRANSACTIONS

Comparative Statistics, January 1, 1978 to December 31, 1987

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
	%	%	%	%	%	%	%	%	%	%
Net earned rate of the fund	8.237	9.175	9.356	11.002	11.377	10.510	10.719	10.561	10.145	9.517
Average rate of return of long-term investments purchased in year	9.833	10.481	12.384	14.334	13.592	12.552	12.422	10.677	9.334	9.226
	$ (000)	$ (000)	$ (000)	$ (000)	$ (000)	$ (000)	$ (000)	$ (000)	$ (000)	$ (000)
Income from investments	52,902	68,567	81,105	115,914	144,703	158,054	189,505	216,784	238,082	252,804
Long-term investment transactions										
Purchases (par value)	109,372	95,034	111,564	5,087	11,664	292,061	255,340	536,976	420,600	312,500
Maturities and sales (par value)	16,447	11,990	8,052	6,030	6,472	79,293	222,278	166,247	174,205	200,119
Net increase (decrease)	92,925	83,044	103,512	(943)	5,192	212,768	33,062	370,729	246,395	112,381
Short-term										
Increase (decrease)	4,166	37,337	35,476	187,353	170,434	103,323	240,742	(50,291)	45,897	217,205
Fund balance										
Basic account	672,587	789,589	922,177	1,080,630	1,307,452	1,536,894	1,774,600	2,010,816	2,254,743	2,536,199
Retirement annuity account	41,404	44,854	49,509	53,400	59,214	66,400	72,091	79,218	86,422	94,981
Inflation adjustment account[1]	—	—	9,816	49,494	76,782	111,107	154,267	210,987	264,530	306,355
Fund balance at end of year	713,991	834,443	981,502	1,183,524	1,443,448	1,714,401	2,000,958	2,301,021	2,605,695	2,937,536

[1] Commenced October 1, 1980.

MUNICIPAL SUPERANNUATION FUND

SCHEDULE 4

Main Comparative Statistics, January 1, 1978 to December 31, 1987

Fiscal Year	Contributions			Member Refunds		Superannuation Allowances			
	Number of Contributors	Member	Employer	Number	Amount	Granted During Year	Deaths and Expir-ations	In Force at End of Year	Amount Paid
		$	$		$				$
1978	55,050	47,242,417	44,656,299	6,656	10,090,134	753	175	7,858	30,610,783
1979	63,186	52,654,500	51,468,877	7,431	13,288,096	812	175	8,495	36,796,260
1980	67,129	65,877,331	60,554,300	8,617	14,891,973	792	221	9,066	40,098,485
1981	69,912	84,329,185	76,705,145	8,626	21,423,749	850	205	9,711	51,425,603
1982	72,439	100,177,930	95,214,514	5,448	14,577,319	895	217	10,389	62,688,059
1983	72,992	102,430,961	103,077,070	4,404	14,912,614	962	232	11,119	74,667,142
1984	73,311	104,141,969	103,590,089	4,968	20,375,667	1,177	237	12,059	87,011,002
1985	73,661	105,092,474	104,371,102	4,729	22,765,595	1,277	280	13,056	99,555,218
1986	74,644	105,717,742	105,158,847	5,044	26,748,980	1,246	252	14,050	113,104,743
1987	77,521	119,318,690	115,773,582	4,385	24,641,344	1,301	277	15,074	127,144,643

MUNICIPAL SUPERANNUATION FUND

SCHEDULE 5

Comparative Statistics, January 1, 1978 to December 31, 1987

Subdivided According to Sex of Contributor

Fiscal Year	Maximum Retirement Age	Number of Contributors		Number of Refunds Granted		Superannuation Allowances					
						Granted During Year		Deaths and Expirations		In Force at End of Year	
		Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
1978	65	19,503	31,005	1,639	4,934	412	261	134	34	4,263	1,776
	60	4,102	440	64	19	62	18	3	4	1,167	652
1979	65	22,241	35,700	1,846	5,523	434	264	73	98	4,624	1,942
	60	4,739	506	43	19	85	29	1	3	1,251	678
1980[1]	65	22,627	39,679	2,277	6,251	419	256	190	26	5,726	2,611
	60	4,336	487	71	18	80	37	3	2	511	218
1981[1]	65	22,974	42,070	2,212	6,246	451	273	140	58	6,037	2,826
	60	4,418	450	81	19	99	27	3	4	607	241
1982[1]	65	23,749	43,795	1,243	4,156	475	322	154	58	6,358	3,090
	60	4,446	449	38	11	71	27	2	3	676	265
1983	65	23,408	44,674	1,087	3,281	538	333	158	65	6,738	3,358
	60	4,490	420	29	7	66	25	1	8	741	282
1984	65	23,135	45,330	1,052	3,875	620	444	170	62	7,188	3,740
	60	4,458	388	37	4	88	25	2	3	827	304
1985	65	22,954	45,883	949	3,727	686	481	174	92	7,700	4,129
	60	4,461	363	45	8	90	20	6	8	911	316
1986	65	22,955	46,853	1,063	3,943	616	504	159	86	8,157	4,547
	60	4,491	345	31	7	108	18	7	0	1,012	334
1987	65	23,389	49,314	921	3,434	654	524	179	85	8,637	4,986
	60	4,500	318	28	2	91	32	8	5	1,094	357

[1] Allowances in force were restated from the "recipient" basis to the "contributor" sex and age basis in 1982. Comparative figures for 1980 and 1981 have been restated.

MUNICIPAL SUPERANNUATION FUND

SCHEDULE 6

Summary of Normal Allowances Granted During 1987

SUBDIVIDED BY YEARS OF SERVICE AND VALUE OF ALLOWANCE

Years of Service	Number of Allowances Granted	Average Salary During Last Five Years	Average Annual Allowance on Single Life Plan	Average Value of Allowance	Average Member's Share	Average Employer's Share
		$	$	$	$	$
Under 10 years	115	27,456	2,375	25,701	10,117	15,584
10–14	305	25,656	4,242	47,390	18,734	28,656
15–19	266	27,504	6,638	73,092	26,447	46,645
20–24	171	30,504	9,992	111,144	34,530	76,614
25–29	132	33,756	15,082	161,502	51,845	109,657
30–34	106	36,276	20,891	235,083	73,048	162,035
35–39	53	40,692	26,332	282,468	78,406	204,062
Over 40	6	42,192	26,097	266,453	69,582	196,871
AVERAGE OF NORMAL ALLOWANCES GRANTED DURING YEAR:						
19 (Service)	62 (Age)	29,664	9,358	102,829	33,775	69,054
TOTAL VALUE OF NORMAL ALLOWANCES GRANTED DURING YEAR:						
	1,154		10,798,792	118,664,270	38,976,268	79,688,002

MUNICIPAL SUPERANNUATION FUND

SCHEDULE 7

Normal Allowances Granted During Year Ended December 31, 1987

SUBDIVIDED BY YEARS OF SERVICE AND AGE AT RETIREMENT

GRANTED TO FORMER CONTRIBUTORS WHOSE MAXIMUM RETIREMENT AGE WAS 65

Years of Service	Age at Retirement											Total	Per Cent
	55	56	57	58	59	60	61	62	63	64	65		
Under 10	3	1	2	2	9	15	4	8	5	7	54	110	11
10–14	8	12	5	7	5	60	27	34	28	26	93	305	29
15–19	6	7	10	5	6	41	13	28	28	20	87	251	24
20–24	8	3	2	4	3	35	19	15	9	14	40	152	15
25–29	2	2	3	2	7	23	9	12	12	14	30	116	11
30–34	4	—	2	5	4	12	8	7	8	4	13	67	6
35 and Over	2	3	4	3	—	13	2	2	5	2	10	46	4
Total	33	28	28	28	34	199	82	106	95	87	327	1,047	
Per cent	3	3	3	3	3	19	8	10	9	8	31		100

GRANTED TO FORMER CONTRIBUTORS WHOSE MAXIMUM RETIREMENT AGE WAS 60

Years of Service	Age at Retirement											Total	Per Cent
	50	51	52	53	54	55	56	57	58	59	60		
Under 10	—	—	—	—	—	1	—	—	—	1	2	4	4
10–14	1	—	—	—	—	—	—	—	1	—	3	5	5
15–19	—	—	—	—	1	1	1	—	2	3	6	14	13
20–24	—	—	1	—	—	4	—	—	2	—	9	16	15
25–29	—	1	—	3	1	7	2	1	—	1	3	19	18
30–34	1	1	6	4	3	5	6	4	1	3	3	37	35
35 and over	—	—	—	—	—	—	—	2	4	3	3	12	10
Total	2	2	7	7	5	18	9	7	10	11	29	107	
Per cent	2	2	7	7	4	17	8	7	9	10	27		100

Allowances Other Than Normal Granted During Year Ended December 31, 1987

Number of Allowances Granted	Death	Disability	Deferred
147	40	23	84

MUNICIPAL SUPERANNUATION FUND

SCHEDULE 8

Number of Contributors and Pensioners by Employer, as at December 31, 1987

Employers	Total Number of Employers	Active Contributors				Pensioners	Total Pensioners and Contributors
		Class I	Class II	Class III	Class IV		
Cities	37	5,166	2,797	104	2,376	5,137	15,580
Districts	46	3,669	1,548	42	1,586	1,726	8,571
Regional Districts	26	906	15	3	512	244	1,680
Towns	12	167	4	—	54	51	276
Villages	49	205	6	—	79	35	325
Hospitals	119	4,943	—	2	27,238	4,726	36,909
Long-Term and Extended Care Hospitals	62	151	—	—	1,177	47	1,375
School Districts	71	4,144	2	78	4,432	2,551	11,207
Colleges	20	529	—	5	1,227	141	1,902
Miscellaneous Employers	82	670	37	13	1,152	416	2,288
Total Accounts With Active Contributors or Pensioners	524	20,550	4,409	247	39,833	15,074	80,113
1986 COMPARISONS Total Accounts With Active Contributors or Pensioners	496	20,232	4,401	273	38,056	14,050	77,012

MUNICIPAL SUPERANNUATION FUND

SCHEDULE 9

Approved and Reciprocal Employers as at December 31, 1987

APPROVED EMPLOYERS

Section 10 (5) provides for the granting of a deferred allowance to a contributor who within three years of making his last contribution to the Fund enters the employment of one or more of the following employers, remains in employment long enough to qualify for a monthly pension benefit and has at least 10 years combined contributory service under this plan and the pension plan of the approved employer —

	Effective Date
Government of Canada	April 1, 1958
British Columbia Railway Company	April 2, 1969
British Columbia Hydro and Power Authority	April 2, 1969
Employers to whom the *Legislative Assembly Allowances and Pension Act* applies	April 2, 1969
International Brotherhood of Electrical Workers Local 213	April 22, 1977
Montreal Children's Hospital	February 17, 1976
Plumbing and Pipefitting Workers Local 170	March 19, 1976
Registered Nurses' Association of British Columbia Split-Fund Retirement Plan	December 1, 1982
School District No. 34 — Abbotsford (Excluded Staff)	December 6, 1982
School District No. 35 (Langley)	August 15, 1974
School District No. 43 (Coquitlam)	August 3, 1973
Simon Fraser University	March 24, 1980
University of British Columbia — Faculty Staff	August 23, 1973
University of Toronto	March 15, 1977
University of Victoria	March 24, 1970
City of Winnipeg	December 6, 1982
Canadian Union of Public Employees	June 10, 1986
Mount Allison University	June 9, 1986

AGREEMENTS NEGOTIATED WITH OTHER EMPLOYERS

Section 10 (8) provides that the Commissioner may enter into an agreement for the transfer of funds in respect of an employee who transfers to or from the service of the following employers —

Government of Canada	June 19, 1975
University of British Columbia (Employed Staff)	April 7, 1981
Langley School District No. 35 (Non-teaching Staff)	November 15, 1983
Coquitlam School District No. 43 (Non-teaching Staff)	January 15, 1985
Manitoba Municipal Employees' Pension Plan	May 29, 1987

RECIPROCAL EMPLOYERS

Section 11 provides for the method of calculating the monthly pension benefit of an employee who within three years of making his last contribution to the Fund transfers to or from the service of the following reciprocal employers and commences contributing to the pension plan —

Any employer to whom the *Pension (Public Service) Act* applies	June 1, 1973
Any employer to whom the *Pension (College) Act* applies	June 1, 1973
Any employer to whom the *Pension (Teachers) Act* applies	June 1, 1973
Workers' Compensation Board	June 5, 1974

MUNICIPAL SUPERANNUATION FUND

SCHEDULE 10

Approved Long-Term Disability Salary Continuance Plans
As at December 31, 1987

Employer	Date Approved by Provincial Secretary
Arrow Lakes School District No. 10	June 12, 1979
B. C. Health Association (Management employees of participating hospitals and other health facilities)	March 11, 1975
Association of B. C. School Superintendents & B. C. School District Secretary-Treasurer Association (Formerly B.C.T.F. Long Term Disability Plan covered Secretary-Treasurers, Superintendents, and Exempt/Management Staff of participating School Districts)	February 24, 1977
Corporation of the District of Burnaby	October 29, 1979
Capilano College	June 4, 1979
College of New Caledonia	April 30, 1979
Douglas College	July 30, 1979
Greater Vancouver Mental Health Service (Metropolitan Board of Health of Greater Vancouver)	April 8, 1976
Justice Institute of B. C.	August 3, 1979
City of Kelowna	April 21, 1975
Northern Lights College	June 8, 1979
Northwest Community College	October 29, 1979
District of Oak Bay	December 19, 1974
Okanagan College	February 4, 1977
Pacific National Exhibition	June 16, 1977
B. C. Institute of Technology	April 9, 1979
District of Surrey	August 3, 1979
Vancouver Community College	June 6, 1979
Vancouver Public Aquarium Association	February 16, 1979
West Vancouver School District No. 45 (Non-teaching Union Staff)	June 16, 1977
HLRA Health and Benefit Plan	December 12, 1979
Open Learning Institute	December 18, 1979
District of Surrey Firefighters Association	March 6, 1980
Surrey School District Senior Administrative Staff	June 13, 1978
West Vancouver School District Senior Administrative Staff	June 16, 1977
Camosun College	July 11, 1980
East Kootenay Community College	July 11, 1980
District of MacKenzie	June 9, 1981
North Island College	August 6, 1981
Okanagan Mainline Municipal Labour Relations Association (City of Kamloops, Village of Logan Lake, City of Penticton, District of Salmon Arm, City of Kelowna, Village of Oliver, Town of Princeton, District of Summerland, Village of Keremeos, Village of Osoyoos, City of Revelstoke and Thompson-Nicola Regional District)	August 6, 1981
Delta Municipal Police Association	June 19, 1980
District of Matsqui	February 4, 1981
City of Vancouver CUPE Local 1004	June 27, 1980
District of Saanich	August 31, 1981
Corporation of the City of Victoria Police Union	November 27, 1980
Fraser Valley College	February 17, 1982
Dewdney-Alouette Regional District (Management Employees)	December 17, 1981
Town of Parksville	February 17, 1982
Corporation of the Village of Qualicum Beach	February 17, 1982
City of Port Moody	February 25, 1982
Corporation of the Township of Richmond	February 17, 1982
Regional District of East Kootenay	March 15, 1982

MUNICIPAL SUPERANNUATION FUND

SCHEDULE 10 — *Continued*

Approved Long-Term Disability Salary Continuance Plans
As at December 31, 1987

Employer	Date Approved by Provincial Secretary
Town of Smithers/New Hazelton	March 15, 1982
Regional District of Columbia-Shuswap	March 29, 1982
Corporation of the City of Langley	April 29, 1982
City of Armstrong	May 26, 1982
District of Houston	May 26, 1982
Central Fraser Valley Regional District	July 23, 1982
Malaspina College	August 3, 1982
District of Powell River	August 26, 1982
Vancouver Association of Civic Managerial & Professional Staff	October 4, 1982
Corporation of Delta	January 20, 1983
Kwantlen College	March 24, 1983
The Corporation of the City of Cranbrook	May 31, 1983
Penticton and District Retirement Service	June 23, 1983
Thompson-Nicola Regional District	July 20, 1983
City of Port Alberni	August 12, 1983
City of Kimberley	October 28, 1983
Kimberley Special Care Home Society	November 17, 1983
Greenwoods Gulf Islands Intermediate and Personal Care Society	November 16, 1983
Corporation of the City of New Westminster	November 22, 1983
Sunset Lodge	November 22, 1983
Shaughnessy Manor Long Term Care Society	November 29, 1983
Salmon Arm Pioneer Society	November 29, 1983
Capital Regional District (Nurses Only)	January 3, 1984
Corporation of the City of Vernon	January 23, 1984
City of Dawson Creek	January 23, 1984
School District No. 62 (Sooke)	March 9, 1984
West Coast General Hospital	March 9, 1984
Hospital Employees' Union Local 180	March 14, 1984
School District No. 70 (Alberni)	March 21, 1984
Cariboo College	April 2, 1984
Selkirk College	April 9, 1984
District of Abbotsford	June 1, 1984
Saanich Police Association	June 27, 1984
District of Elkford	August 2, 1984
B. C. School Trustees Association	August 16, 1984
City of Duncan	October 2, 1984
Village of Gold River	October 2, 1984
District of Kitimat	October 24, 1984
District of Kitimat — Firefighters L1304	October 24, 1984
U.B.C. Health Sciences Centre	October 24, 1984
Union of B. C. Municipalities	December 12, 1984
(Regional District of Alberni Clayquot, City of Armstrong, Village of Burns Lake, District of Central Saanich, District of Coldstream, Town of Comox, Town of Creston, Village of Cumberland, City of Dawson Creek, Regional District of East Kootenay, City of Fernie, Town of Gibsons, Town of Golden, District of Hudson's Hope, District of Houston, District of Kitimat, City of Langley, Village of Lumby, District of MacKenzie, District of Mission, Regional District of Okanagan-Similkameen, Town of Parksville, Peace River Liard Regional District, District of Peachland, Village of Port Clements, City of Port Moody, City of Prince Rupert, Village of Qualicum Beach, Town of Smithers/New Hazelton, Sunshine Coast Regional District (including Sechelt), Village of Taylor, Village of Tofino, City of Vernon)	

MUNICIPAL SUPERANNUATION FUND

SCHEDULE 10 — *Continued*

Approved Long-Term Disability Salary Continuance Plans
As at December 31, 1987

Employer	Date Approved by Provincial Secretary
Corporation of the City of Port Coquitlam	April 2, 1985
City of Quesnel	April 22, 1985
Victoria Regional Laundry Society	May 28, 1985
District of Coquitlam Firefighters' Union, Local 1782	June 13, 1985
School District No. 59 (Peace River South)	June 19, 1985
Western Rehabilitation Society (Pearson Hospital)	June 24, 1985
Continuing Care Employee Relations Association of B. C. (Gulf Islands Intermediate and Personal Care Society (Greenwoods), Kinsmen Retirement Centre Association, Trail Senior Citizen's Lodge Society (Kiro Manor), M.S.A. Manor Society, Menno Home, Nanaimo Travellers Lodge Society, Penticton & District Retirement Service, Pleasant View Housing Society, Ponderosa Lodge, Rest Haven Lodge, Richmond Lions Manor Society, Salmon Arm Pioneer Society, Sunset Lodge, Shaughnessy Manor Long Term Care Society, Trinity Centre Care Society)	June 5, 1985
New Vista Society	July 31, 1985
Pacific Marine Training Institute	July 31, 1985
Vancouver General Hospital	August 16, 1985
District of Coquitlam	October 1, 1985
West Vancouver Police Union	October 3, 1985
City of Williams Lake	October 11, 1985
Esquimalt Police Union	October 1, 1985
New Westminster Policemen's Union	December 11, 1985
B.C.T.F. Salary Indemnity Plan — Long Term	April 8, 1986
Emily Carr College of Art and Design	November 6, 1986
City of Fort St. John	October 7, 1986
Knowledge Network	March 14, 1986
Corporation of the Township of Langley	August 13, 1986
City of Prince George	February 14, 1986
Registered Nurses' Association of B. C.	May 29, 1986
West Vancouver Firefighters' Union	January 24, 1986
School District No. 2 (Cranbrook)	April 9, 1987
Greater Vancouver Regional District	April 16, 1987
School District No. 80 (Kitimat)	April 16, 1987
School District No. 55 (Burns Lake)	April 29, 1987
School District No. 37 (Delta)	April 29, 1987
Baptist Housing Administration Society of B.C.	May 21, 1987
School District No. 86 (Creston–Kaslo)	June 4, 1987
School District No. 1 (Fernie)	July 17, 1987
School District No. 18 (Golden)	July 23, 1987
School District No. 4 (Windermere)	July 23, 1987
School District No. 3 (Kimberley)	July 27, 1987
Capital Regional District	October 15, 1987
Greater Victoria Labour Relations Association — Canadian Union of Public Employees' Long Term Disability Plan	October 23, 1987
Health Sciences Association of B.C.	December 30, 1987
Okanagan Labour Relations Council: School District No. 13 (Kettle Valley), School District No. 14 (Southern Okanagan), School District No. 15 (Penticton), School District No. 21 (Armstrong–Spallumcheen), School District No. 22 (Vernon), School District No. 23 (Central Okanagan), School District No. 77 (Summerland), School District No. 89 (Shuswap)	December 30, 1987